

"Savings and loan association" is defined in § 9-101 of this title.

As to "member", see § 9-301 of this title.

"County" is defined in § 1-101 of this article.

9-305. ANNUAL STATEMENTS — CONDITION; REMUNERATION.

(A) ANNUAL STATEMENT OF FINANCIAL CONDITION.

A STATEMENT OF THE FINANCIAL CONDITION OF A SAVINGS AND LOAN ASSOCIATION SHALL BE:

(1) PREPARED ANNUALLY ON THE FORM REQUIRED BY THE DIVISION DIRECTOR; AND

(2) SUBMITTED AT THE ANNUAL MEETING.

(B) STATEMENTS FILED AFTER ANNUAL MEETING.

A SAVINGS AND LOAN ASSOCIATION SHALL:

(1) SEND THE ANNUAL STATEMENT OF FINANCIAL CONDITION TO ANY MEMBER ON REQUEST; AND

(2) WITHIN 20 DAYS AFTER THE ANNUAL MEETING:

(I) HAVE THE ANNUAL STATEMENT OF FINANCIAL CONDITION AVAILABLE AT ITS PRINCIPAL BUSINESS OFFICE IN THIS STATE; AND

(II) SEND A CERTIFIED COPY OF THE STATEMENT OF FINANCIAL CONDITION AND A CERTIFIED STATEMENT OF THE SALARIES, FEES, AND EXPENSE ACCOUNTS PAID TO THE OFFICERS AND DIRECTORS OF THE ASSOCIATION TO THE DIVISION DIRECTOR, WHO SHALL MAKE THEM AVAILABLE TO ANY FREE SHARE ACCOUNT HOLDER ON REQUEST.

REVISOR'S NOTE: This section is new language derived without substantive change from the first four sentences of Art. 23, § 161S.

In subsection (b) of this section, the term "principal business office" is substituted for "principal office" to conform to practice and to make clear that the provision is not related to an office used only as an administrative headquarters.

In subsection (b)(1) of this section, the "statement of condition" that appears in present Art. 23, § 161S is required to be mailed to any member on request and is interpreted to be the same "Statement of Financial Condition".